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ARTICLES OF ASSOCIATION,

OF THE

MACKINAW AND LAKE SUPERIOR COPPER COMPANY.

JUN 8 1935

This Agreement, made this fourteenth day of July, 1845, by, and between the several persons whose names and seals are hereunto annexed and subscribed, witnesseth—

That whereas, the undersigned parties hereto, have agreed to associate themselves together, under the name of the "MACKINAW AND LAKE SUPERIOR COPPER COMPANY," for the purpose of conducting and prosecuting mining operations on the southern shores of Lake Superior, upon such lands as shall be hereafter acquired for such purposes—and whereas, sundry persons have made application for permits to locate and occupy parcels of land in the mining district, on Lake Superior, and have agreed, and do hereby agree to assign their leases to the Trustees of this Association.

Now, therefore, in consideration of the premises, and in order to the more efficient and advantageous management of said property, and the prosecution of said business, the said parties individually and not jointly, each for himself, his heirs, executors, administrators, and assigns, respectively agree, that the following shall be the Articles of Mutual Agreement and Association, forever binding upon each of the said parties, his heirs, and assigns, viz:—

ARTICLE I.

This Association shall be called and known by the name of the "MACKINAW AND LAKE SUPERIOR COPPER COMPANY."

ARTICLE II.

The property shall be divided into four thousand five-hundred shares, each of which shares shall entitle the proprietor thereof, to the undivided one four thousand five-hundredth part of said property, and any property hereafter acquired by the said Company.

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ARTICLE III.

Five hundred shares of said capital stock, numbered from one to five hundred, both inclusive, shall be exempt from any assessment, and certificates therefor shall be issued to such persons as shall be hereafter designated by the Trustees hereinafter named.

ARTICLE IV.

Four thousand shares of said capital stock shall be liable to be assessed, not exceeding, however, one dollar upon each share, except as hereinafter provided.

ARTICLE V.

The several original shareholders shall pay to the said Trustees, within three days after the execution of these Articles, twenty dollars, to defray the preliminary expenses of the Association, and each share of stock shall be liable to further assessment, at the discretion of the said Trustees, provided however, that the whole amount of assessment shall not exceed one dollar upon each share, without the assent of two thirds of the stockholders (in interest) expressed at one of the regular annual meetings of the Company; and any stockholder may at any time relinquish his share, or shares to the Company, and be exempt from the payment of any assessment, upon his giving notice of such intentions to the Trustees, or to either of them, upon the surrender of his certificates.

ARTICLE VI.

Notice of any assessment shall be given personally, or through the mail to every stockholder, liable to assessment, and if any such stockholder after proof of notice, and demand of any assessment on his stock, shall for the space of thirty days neglect to pay the same into the hands of the said Trustees, or some one of them, he shall forfeit his stock to the Company, unless for reasonable cause shown, a majority in interest of the stockholders shall exempt him from said forfeiture.

ARTICLE VII.

No dividend shall be made among the stockholders, until the whole amount of assessments made on the assessed shares, shall have been reimbursed to the holders of the said assessed shares.—And the Trus-

tees shall, as soon as the condition of the funds, and a due regard to interests of the Company shall permit, reimburse said assessed shareholders out of any surplus money on hand.

ARTICLE VIII.

No shareholder shall be bound, or be liable to pay any debt, or be bound, or be liable to perform any part of any contract made by the Company, or their agents, for the payment of any money or any thing, except as is heretofore provided by the mode of assessment on shares; and always reserving the right, to each and every shareholder, to exempt himself from the payment of such assessment, by the relinquishment and surrender of his stock and certificate, as herein before provided.

ARTICLE IX.

The property of the Association shall be vested in five Trustees; and the parties hereto holding the legal or equitable titles to any locations, shall transfer to the said Trustees all their interests in the same, to be held by them as joint tenants, and not as tenants in common, subject to all the trusts and provisions of these Articles, and no person shall be a Trustee who is not a stockholder of the Company.

ARTICLE X.

Ramsey Crooks, Michael Douseman, Samuel Abbott, Samuel K. Haring, and Justin Rice, shall be the first Trustees; and each of them remaining in life, shall remain in such trust until the object of this Association shall be finally closed; unless he shall resign, or be removed by the members of the Association, or by competent judicial authority; and when from any or either of the above causes, any or either of said Trustees shall cease to act in such capacity, the vacancy thus occurring may be filled at any regular meeting of the stockholders, by a vote of a majority of the stockholders in interest, present at such meeting. In the interim the remaining Trustees shall have the same power as though the board were full.

ARTICLE XI.

The Trustees, or a majority of them, shall have the entire control and management of the property and affairs of the Company.

They may make any contract, and enter into obligations relating thereto, except as is hereinafter expressed, not inconsistent with these Articles.

They may employ such agents and operatives, and erect such improvements upon the premises aforesaid, as they in their discretion may deem advisable.

They may assess and collect assessments upon the four thousand shares of stock as is before provided.

They shall not incur any debt beyond the amount of funds in their hands, nor shall they bind the stockholders in any way or manner, to the payment of any sum or sums of money, other than the amount of each shareholders assessment, according to the limit expressed in the fifth Article.

They may from time to time declare and pay out dividends of profits to the several shareholders; not however until after the reimbursement of the assessments upon the assessed shares, as provided in the seventh Article.

They shall render an account at every annual meeting of the shareholders, showing in detail, the situation of the property and financial affairs of the company; and shall also render a similar account, whenever required by a majority of the stockholders in interest, at any regular meeting.

They shall be subject to such directions as may be given them at any regular meeting, by a majority in interest of the stockholders; and shall be responsible for wilful default only.

They shall notify the stockholders of their first regular meeting, to be held on the third Monday in July, 1846, at Mackinaw, and also of all the meetings thereafter to be held, notifying them of the time and place of holding the same; and at such meeting and meetings, each share shall be entitled to one vote, either in person or by proxy appointed in writing. A vote of the majority in interest, shall determine all matters of business coming before the said meetings, provided the same shall not be inconsistent with these Articles of Association.

ARTICLE XII.

The Capital Stock of this Association, and the beneficial interests of the several stockholders therein, notwithstanding the conversion of any portion of the capital and other funds of the Association into lands, shall be, and are hereby declared and agreed to be personal property, and on the death of any shareholder, his share and interest shall go to his personal representatives, and not to his heirs at law; and such

heirs at law shall at no time claim any interest, legal or equitable, therein. The Trustees shall keep a book, in which shall be registered the names of all the members of the Association; and the Trustees shall execute certificates of the stock, under their hands, or a majority of them, in the following form, viz :

Mackinaw and Lake Superior Copper Company.

Stock divided into Four Thousand Five Hundred Shares.

CERTIFICATE No. _____

This Certifies, that _____ is the proprietor of one Share of the Capital Stock of the "*Mackinaw and Lake Superior Copper Company*," and that the holder hereof, will be entitled to the one four thousand five hundredth part of the Capital Stock and Profits of said Company, according to the articles of agreement and association of the Company, made July 14th, 1845. The Stock is transferable on the Books of said Company, by endorsement on the back hereof, on the surrender of this Certificate. Given under our hands

} Trustees.

ARTICLE XIII.

Shares in this Association may be transferred from time to time by the holder thereof, or by his personal representative by endorsement, provided such transfer be notified to the Trustee; and provided also, that the person to whom such share or shares shall be transferred, shall by himself or his lawful attorney, affix his name and seal to the indenture, and become a party hereto. After the transfer shall have been made as aforesaid, the same shall be registered in the book kept by the Trustees; and on the registering the transfer, the former certificate shall be given up, and a new one, in like form shall issue; and after the registering of such transfer, the old shareholder shall be released from all liability on account said share or shares.

ARTICLE XIV.

Two thirds of the shareholders in interest, shall have power at any time to remove any or either of the Trustees, who are or may be appointed; and upon such removal, said Trustee shall, within ten days thereafter, execute such releases and conveyances as may be necessary to invest his co-trustees with all his interest and power, and carry this provision into effect.

ARTICLE XV.

The provisions of the foregoing Articles, so far as they relate to the number of Trustees, the mode of their appointment, the number of shares into which the property of the association shall be divided, the form of certificates of transfer of shares, and the time of holding the annual and other meetings of the members of the Association, may be altered or amended at any annual meeting of the stockholders by a vote of two thirds of the shares. But all other provisions of these Articles shall be regarded as fundamental Articles of Association, binding upon all interested and irrevocable.

ARTICLE XVI.

The several persons subscribing this indenture do hereby grant and convey to the Trustees above named, and to all future Trustees of this Association, full power and authority to do all matters and things herein before expressed and provided for; and each person signing this indenture, as an original member of this Association, or as the assignee of any share therein, does hereby express his assent to all the said provisions; and does also for himself, his heirs, executors and administrators, covenant, promise and agree, to and with the other persons who shall subscribe this indenture, that he, his heirs, executors, and administrators, will well and truly perform, fulfil and keep, so far as in them lies, all and singular the provisions herein before contained; and that he and they will do all and every act and thing that may be necessary, and that may lawfully be done, to give full effect to objects and intentions of this Association.

ARTICLE XVII.

The Trustees or a majority of them, shall at their first meeting, appoint a Treasurer, whose duty it shall be to receive and disburse the funds of the Association under the authority of the Board of Trustees, and render his accounts as often as they may require, for which duties he may receive a reasonable compensation.

IN WITNESS WHEREOF, the original parties to these presents have hereunto interchangeably set their hands and seals, this fourteenth day of July, A. D. 1845. And the other parties to these presents, becoming members by the transfer of shares therein, have severally set their hands and seals thereto.

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